
From: Janet Weil [jweil@wvholdings.com]
Sent: 2/21/2018 9:48:10 PM
To: Tom Montgomery [tom.montgomery@mcggroup.com]
CC: Josh Paine [jpaine@rovia.com]; Wayne Nugent [wayne@worldventures.com]
Subject: RE: WorldVentures loan structure
Flag: Follow up

I am not sure that usury can be the rationale behind this as the loan agreement is under New York law and NY law stipulates no maximum rate for loans above \$2.5 million.

It was expressed to us by lender's counsel as being a "tax shelter" in Canada for the Lender.

Regards

JANET WEIL
GENERAL COUNSEL
SENIOR VICE PRESIDENT
LEGAL & COMPLIANCE DEPARTMENT

WorldVentures Holdings, LLC

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From: Tom Montgomery [mailto:tom.montgomery@mcggroup.com]
Sent: Wednesday, February 21, 2018 3:41 PM
To: Janet Weil <jweil@wvholdings.com>
Cc: Josh Paine <jpaine@rovia.com>; Wayne Nugent <wayne@worldventures.com>
Subject: RE: WorldVentures loan structure

Thanks! I am not sure this reduces taxes but was of the belief it was away to avoid usury laws. In some ways we like an outlandish agreement as it does not create any tax or other benefits to WV or any of its constituents. And by being outlandish it probably allows us to keep the usury argument if we ever have a dispute with them which is not being handled fairly by them. With that being said, being a party to a transaction which may be merely a sham cannot be good for us.

My suggestion is to challenge them to see if there is a better options(consulting agreement) which accomplishes the usury objective(btw- I would not mention usury unless they have or do bring it up)in a more viable agreement. If they insist, I am probably Ok though as we have adequate defenses and we are not deriving in nefarious benefit, not aware of any benefit to them and they are helping us otherwise.

Just my thoughts but has legal implications which I am not qualified to opine on. Jst my general business judgment.

Hope this helps.

Thanks!

Tom

Tom Montgomery



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From: Janet Weil [<mailto:jweil@wvholdings.com>]

Sent: Wednesday, February 21, 2018 3:31 PM

To: Tom Montgomery <tom.montgomery@mcggroup.com>

Cc: Josh Paine <jpaine@rovia.com>; Wayne Nugent <wayne@worldventures.com>

Subject: WorldVentures loan structure

Both Trey and I remain nervous about the aircraft services agreement (attached) and the question of whether this agreement is a bona fide supply of services or an artificial device to reduce tax due from the Lender in relation the transaction. I appreciate that the Lender has indicated that services might be available under the proposed services agreement but does WV really have any intention of using them? We believe not.

While the lender may be of the view that the structure is neutral to WV we do have to consider any liability that might attach to both the company and to the officers and advisers in respect of their participating in/facilitating a scheme to artificially reduce taxes due either in the US or in Canada. Wayne is normally very sensitive to any suggestion of non-compliance with tax obligations and so Josh has agreed that I can ask for your comments in respect of this proposed deal structure.

This is time sensitive so please can you respond urgently.

Sincerely

JANET WEIL
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